

**Table 34: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies: August 2003 and August 2004**

Indicative Selling Rates	Average for 12 Months ended August 2003 [1]	Average for 12 Months ended August 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	17.5367	20.1437	(12.9)
Hong Kong dollar	3.7478	3.6190	3.6
Indian rupee (100)	62.2640	62.5138	(0.4)
Japanese yen (100)	24.2242	25.5436	(5.2)
Kenya shilling (100)	38.4645	36.4917	5.4
New Zealand dollar	15.7734	17.9268	(12.0)
Singapore dollar	16.6855	16.4733	1.3
South African rand	3.4781	4.2595	(18.3)
Swiss franc	20.7764	21.7063	(4.3)
US dollar	28.9705	27.8909	3.9
Pound sterling	46.2130	49.5017	(6.6)
Euro <sup>1</sup>	31.0235	33.6028	(7.7)

<sup>1</sup> Effective 1 January 2002, euro banknotes and coins have been introduced in replacement of the national currencies of the member states of the euro area.

**Notes:**

- (i) [1] is calculated on the basis of the monthly average exchange rates for the period September 2002 to August 2003.  
[2] is calculated on the basis of the monthly average exchange rates for the period September 2003 to August 2004.
- (ii) With effect from October 1998, the daily average exchange rate of the Rupee is based on the average selling rates for T.T.& D.D. of all Category 1 Banks.
- (iii) The appreciation/depreciation of the Rupee is calculated as follows:  
(Previous period exchange rate - Current period exchange rate) ÷ Current period exchange rate.